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Smithsonian Traveling Exhibition Highlights Frontier Gold

Posted on 7/1/2006

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NGC and NCS are presenting sponsors.

The Smithsonian's National Museum of American History will present "Frontier Gold," a traveling display showcasing the pioneer gold and silver coinage that helped change the dynamics of the American West at the American Numismatic Association World's Fair of Money® convention August 16–19 in Denver, Colorado. Featuring artifacts from the museum's National Numismatic Collection, "Frontier Gold" will highlight some of the most prized coins struck during the precious metal boom of the mid 1800s. Of particular interest are the 1854S United States \$5 gold coin, the finest known example of only 268 pieces struck that year, and the 1861 Clark Gruber & Co. \$10 piece, which featured a (not authentic) likeness of Pike's Peak, near the site of the Colorado gold strike.

"These coins illustrate America's rich frontier gold heritage and how gold revolutionized the economy of the West, making them a fundamental piece of this nation's history" said Brent D. Glass, Director, National Museum of American History.

Numismatic Guaranty Corporation of America and Numismatic Conservation Services, LLC are the presenting sponsors of the exhibition.

"This new exhibition makes some of the greatest coins available to inspire new collectors and to build awareness of numismatics," said Mark Salzberg, Chairman of NGC and NCS. "It's very satisfying to see it come to fruition as it's exactly what our hobby needs."

The boom of precious metal strikes — California gold in the 1840s, gold in Colorado in the 1850s, and both gold and silver strikes in Nevada during the 1860s — transformed life in the American West. Enterprising jewelers and metallurgists struck these raw metals into coins and ingots. Many bear images of the American West, displaying a dynamic, regional pride. Other prized objects in the display include the 1861 Parsons and Co. \$5 coin, one of only three surviving, and a J. J. Conway & Co. ten-dollar gold piece from the same year, again one of only three known. The discovery of Western precious metals and subsequent coin production fueled local economies and helped to restructure the American monetary system.

This display draws from the museum's National Numismatic Collection, which consists of more than 1.5 million objects, including coins, medals, and paper currency, and preserves the role of money in economic history. The museum will transport additional displays to conventions in Orlando, Florida in January 2007, to St. Louis, Missouri in April 2007 and Baltimore, Maryland in August 2007 customized to the themes of those shows.

Released July 5, 2006, Smithsonian, National Museum of American History, Kenneth E. Behring Center. Contact (202) 633-1000 or visit americanhistory.si.edu for further information.

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 United States 

SS Republic Coins Reveal Surprising Secrets of 1861 New Orleans Half Dollars

Posted on 7/1/2006

The recovery of a cache of silver Seated Liberty Half Dollars from the SS Republic has allowed for an unprecedented study of 1861 coins struck at the New Orleans mint.

Full Set of Die Marriages to be Displayed for First Time Ever at NGC's ANA Booth

The recovery of a cache of silver Seated Liberty Half Dollars from the SS *Republic* has allowed for an unprecedented study of 1861 coins struck at the New Orleans mint.

Odyssey Marine Exploration, the leader in deep-ocean shipwreck exploration and the company that discovered and delicately recovered the coins, commissioned noted Seated Liberty half dollar expert, Randall E. Wiley, to carefully review the 1861-O halves remaining in the Odyssey inventory. Wiley's extensive examination has allowed, for the first time ever, Numismatic Guaranty Corporation (NGC) to certify the die marriage and attribution of each coin to either the Union, State of Louisiana, or the Confederate States of America (CSA) control of the New Orleans Mint.

Thousands of coins were individually studied by Wiley and each was attributed to a specific die "marriage" or die variety. Among the SS *Republic* silver half dollars recovered by Odyssey Marine, Wiley found examples struck from all 14 die marriages used in production by the United States, Louisiana, and the Confederacy in 1861. Only the 15th die marriage, pairing the Federal Seated Liberty obverse with the Confederate-made CSA reverse design, was not found aboard the SS *Republic*. Just four specimens of the famous "CSA Reverse" half dollar are known to exist, as the coin was not put into production. The last one

sold at auction brought \$632,500.

Of the 15 obverse/reverse die marriages identified by Wiley, and based on the conclusions he published in the November 2005 *Gobrecht Journal*, a quarterly publication for collectors of the Liberty Seated coin series, only two were attributed to the federal government's control of the mint. His findings further indicated that the balance of die marriages were used by the secessionist State of Louisiana and subsequently by the Confederate States of America.

All of the 1861-O Seated halves recovered from the SS *Republic* still in Odyssey's inventory are scheduled to be re-certified by NGC to identify their die marriage and attribution to either the Union, the State of Louisiana, or the Confederacy. New labels will note the coin's specific die marriage and issuing government in addition to its SS *Republic* pedigree. A complete set of all 14 die marriages and 3 die varieties will be displayed for the first time ever at NGC's booth at the ANA World's Fair of Money® convention, August 16-19, 2006, in Denver, Colorado.

Some of the die-marriages/varieties recovered from the SS *Republic* were in very limited quantities, so only a small number of full sets are possible. Odyssey Marine plans to offer a handful of these sets for sale. Collectors will also have the opportunity to own a set of 1861-O half dollars attributed to all three governments. There will also be an offering of 1861-O halves struck from the same obverse die used to mint the rare and famous Confederate Half Dollar.

Collectors desiring more information about the 1861-O half dollars from the SS *Republic* may contact Odyssey Marine at (800) 575-6468, or by visiting Odyssey's Web site at www.shipwreck.net.

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United States

Teletrade® Begins Currency Auctions

Posted on 7/1/2006

Teletrade®, America's largest telephone and Internet auction company for certified coins, now will conduct auctions of certified paper money. The first Teletrade® Certified Currency Auction will take place on Sunday, September 10, 2006.

(Irvine, California) — Teletrade®, America's largest telephone and Internet auction company for certified coins, now will conduct auctions of certified paper money. The first Teletrade Certified Currency Auction will take place on Sunday, September 10, 2006.



"With the increase in activity in the paper money market, we've had many clients ask us to hold auctions for certified currency. Within days of informally telling people we planned to launch the new service, we had over 200 lots consigned for the inaugural currency auction in September," said Ian Russell, Teletrade® President.

One of the items already consigned to the first currency auction is a 1914 \$5 Federal Reserve Note (Fr. 851a) graded PMG Superb Gem-67 (being held at right by Ian Russell, Teletrade® President).

"With the wide acceptance of third-party currency grading, this was a logical expansion for Teletrade®. There are a large number of coin collectors who now are active in the paper money market."

Currently we are accepting currency certified by either Paper Money Guaranty (PMG) or Professional Coin Grading Service Currency (PCGS Currency) for

consignments to Teletrade® auctions.

"PMG is offering special rates starting at only \$12 per item to certify notes consigned to Teletrade®. This is similar to the popular certification discounts available to consignors of coins." said Russell.

Every coin and currency lot includes up to six professional images available for viewing online. Cash advances are also available. Specific information about competitive commission rates and cash advances is available online at www.Teletrade.com/currency, or call Ian Russell or Irma Kane at (800) 949-2646.

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United States

The American Buffalo Coinage

Posted on 7/1/2006

The American Buffalo is an important numismatic icon that is widely popular with collectors.



The American Buffalo is an important numismatic icon that is widely popular with collectors. Thus far, seven coins have featured the American Buffalo, most recently the first United States 24 karat gold coin.



The American Buffalo coin concept was introduced in 1912 with the continuing changes occurring in American coinage. James Earle Fraser's design, after modifications, was accepted and first issued in 1913. However, the Buffalo didn't gain real popularity until the release of the scarcer 1931-S. In 1938, the introduction of the Jefferson Nickel ended the Buffalo Nickel series and their popularity only increased since then.

The buffalo design would not appear again on American coinage until 1991 when the Mount Rushmore Commemoratives were released. Much like the reverse of the Buffalo Nickel, the commemorative featured a buffalo on its reverse though somewhat different in design. Proceeds from sales of the Mount Rushmore Commemorative coin were contributed to the restoration of the Mount Rushmore Monument.

In 1999 a similar buffalo design was used in the Yellowstone Silver Dollar Commemorative issued for the 125th anniversary of Yellowstone National Park.

Half of the proceeds of this commemorative would benefit the National Park Foundation. However, the Yellowstone sold poorly in comparison to the Mount Rushmore Commemorative. With the authorized mintage limit of 500,000 and the year long availability, from July 1999 to July 2000, less than half of the authorized mintage was sold. Mint Director Philip N. Diehl identified the problem as "too many programs, too many coins in each program, too many weak commemorative themes."

Considering the lack of popularity of the Yellowstone Commemorative, the United States mint went in a different, more capitalistic direction for its next Buffalo design. The December 2000 Quarterly Financial Report of the United States Mint Commemorative Coin program stated "Collector excitement is building within the numismatic community in anticipation of the reintroduction of a treasured coin design — James Earle Fraser's Buffalo nickel. This program is scheduled to launch in June 2001." The Buffalo Silver Dollar was released in 2001 and was a direct design copy of



the Buffalo Nickel designed by James Earle Fraser. The coin was authorized to commemorate the National Museum of the American Indian of the Smithsonian Institution. A surcharge of \$10 per coin was added to fund the opening of the National Museum of American Indian and to supplement the endowment and educational outreach efforts of the museum. The coin had a maximum mintage of 500,000 pieces and sold out in 16 days.

The popularity of this commemorative spurred ideas of creating a Buffalo Silver Dollar to be issued on a yearly basis. However, the concept wouldn't come to its fruition until 2006.

In the meantime, the 2005 Westward Journey nickel series to commemorate the Lewis and Clark Expedition across America would include a buffalo design. At this time, the image would be hailed as the "American Bison", the more technically correct term for the Buffalo. This was the first significant design difference for the buffalo since Fraser's designs. The coin gained instant popularity.

Also issued in 2005, the Kansas State quarter featured a buffalo. The image was again a departure from Fraser's design. While not as popular as the nickel, the coin was still highly collected along with all of the other state quarter issues.

With the number of buffalo designs to date along with prospective design concepts for the future, some expressed concern that the buffalo was being used too much. Limitations for the use of the design were proposed, but nothing had come of it.

In 2005, rumblings were heard about the first 24 karat gold coin issued by the United States. The United States introduced the American Eagle Program in 1986 to compete with the Maple Leaf, Krugerrand, and Panda coins. However, unlike the bullion coins being offered by foreign mints, the American Eagle was .900 fine compared to the .999 fine coins currently trading. Since the coins contain less gold than their foreign counterparts, they trade at discounts and are often undesirable to foreign markets. In order to make an acceptable coin for foreign markets, the United States would have to change the content of the American Eagle to a gold standard that is accepted worldwide or issue a separate bullion coin that contained a pure gold standard. The latter was chosen.

Much like the American Eagles were based on the designs of Adolph Weinman and Augustus Saint-Gaudens, the Walking Liberty Half Dollar and Saint-Gaudens \$20 respectively, a previous coin design was chosen for this new series — James Earle Fraser's original buffalo nickel design. Just like the American Eagle program, the American Buffalo Gold Bullion Coins were distributed and released through a dealer network in June 2006. They became an instant hit among the collector community and only time can tell if their popularity will continue.

The American Buffalo is truly an enduring image in American coinage from the original display of artistic genius on the Buffalo Nickel of 1913 to the pure American gold coin of today that would be accepted around the world.

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 United States 

What is Meant by Die Radius?

Posted on 7/1/2006

In recent years, Nancy Oliver and Richard Kelly have emerged as two of my favorite numismatic sleuths and authors.

Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars by Leroy C. Van Allen and A. George Mallis. Though not detailed, a person already familiar with the die-preparation process should be able to make a fairly good interpretation.

In short, die radius refers to the curvature of the die face. Early United States coins typically had flat fields as a consequence of the primitive method of die preparation. Starting with the Christian Gobrecht designs of 1836-40, USA coinage began to reveal a slight concavity to the fields, though this isn't always apparent on casual inspection.



Concave fields were the result of convex die faces, and this slight curvature had to be applied in a step that was separate from the actual sinking of the die. A working die that was ready for polishing was set into a jig with its face upward. The face of the die was then brought into contact with a polishing disc, or plate, that had a very shallow concavity to it. When spun against the face of the die, the disc imparted the same curvature profile, but the result was convex.

The purpose for giving the die face a slight curvature was to facilitate the movement of metal during the coin striking process. Experimentation with different degrees of curvature would ultimately determine the best standard for filling the dies in a single blow from the press. These experiments were carried out at the Philadelphia Mint's Engraving Department with all new designs starting at least as early as the Morgan dollar coinage of 1878 and possibly earlier. The difficulty that the Mint experienced in producing a satisfactory number of coins from each die pair with this coin type's original, high-relief obverse and its eight-tailfeather

reverse demonstrated the need for such trial and error before working dies were shipped to all the branch mints.

Once the optimum die radius was determined in Philadelphia, duplicate radius plates having this ideal curvature were sent along with the working dies to each of the other mints, so that the process could be repeated on-site. It was necessary that the various mints finished their dies locally, because the dies were sent from Philadelphia in an unhardened state (hardened dies, if intercepted in shipment, could more easily be used by counterfeiters).

If all went according to plan, the coins struck by each mint would be identical throughout in their degree of definition. But, as any collector of uncirculated Morgan dollars can attest, the sharpness of these coins varied considerably. This variance occurred in a characteristic manner from one mint to another. For example, New Orleans Mint Morgan dollars typically are soft at the centers and have strong edge reeding, while those coined at Philadelphia have sharp central details and mushy reeding. One can actually feel this difference by handling the coins' edges. Clearly, the movement of metal was being directed in accordance with differences in die radius.

The creation of radius plates went hand in hand with the practice of "basining," which I've described in previous columns. Basining was the process of giving dies their face polish when being used for the first time. In fact, the term "basin" often was used interchangeably by Mint employees to describe the face curvature, or radius. Polishing of a die performed after its initial use to repair flaws or to extend its useful life is not properly called basining, since the work was crude and, it may be assumed, was done without a radius plate.

The new, sculpted designs submitted by outside artists beginning in 1907 gradually rendered both radius plates and basining obsolete. The models as submitted already included the desired curvature, though the Mint's own staff sometimes had to modify this radius in the hub reduction stage.

David W. Lange's column USA Coin Album appears monthly in Numismatist, the official publication of the American Numismatic Association

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Ups & Downs of the Coin Market

Posted by NumisMedia on 7/1/2006

What you are seeing in the coin market is typical of the summer months.

A guest article written by [NumisMedia](#)

What you are seeing in the coin market is typical of the summer months. Just like other industries, coin dealers go on vacations. It is a situation that began several decades ago when the coin market was not what it is today. As a nation, the summer is when most take vacations because the children are out of school. When you take a significant number of coin dealers out of the market because of vacations, it tends to exhibit a slowdown in the market. Yet today, the majority of dealers have laptops with them when they are out of town and are quite capable of running their business while basking in the sun somewhere far away. While it may appear that the volume of business is down during this time period, we are seeing significant sales and activity to indicate that the coin market is doing just fine.

Sure, there will be areas that do not attract as much attention as before; but that is always the case. Hot spots change and some coins fall from favor at current levels. Just offer these coins at discounts and see how fast they sell. Does that mean they are lower, or, are they a new opportunity? There is always a balance in numismatics. There has to be a buyer in order to give meaning to a seller's offering. When prices are too high sellers will tend to change their needs rather quickly. However, if the number of coins available in a grade and series is relatively low compared to the number of potential buyers, then we see prices move forward with little resistance.

One of the hot areas of the market during the first half of this year was \$5 Gold Indians. Not that they are soft by any means, but they have retreated slightly in MS64 and lower grades. One of the more interesting beliefs in the coin business: if prices for specific rare coins increase significantly enough it will attract sellers

into the marketplace. This is what appears to have happened to the \$5 Indian. We monitored substantial increases to the FMV since the first of the year and we could not find very many \$5 Indians for sale, especially in MS63 and MS64 that did not sell very quickly to aggressive buyers. In fact, the most common date, the 1909 D, was just about the only coin most sellers could locate to offer their customers. The majority of other so-called common dates were fetching markedly more than this date — and there were buyers waiting. In the last month, the FMV reached levels that actually attracted enough sellers that some of the dates in this series were being offered at the same price as the 1909 D. Buyers backed off slightly looking for bargains and the FMV fell slightly this past month. This is quite normal for strong markets as the balance of power shifts from buyers to sellers. The MS63 fell about 10% and the MS64 about 12%; the MS65 is down less than 1%.

When one market quiets you can almost bet that another one heats up. It is not always in a related series, but there is one this time. The \$10 Gold Indian has been warming since the first of the year and has received lots of play in the last couple of months. The common dates have moved from \$1,500 FMV in January to a current FMV of \$2,280; in MS64 they have jumped from \$2,430 to \$3,300. On MS65 the FMV has increased from \$5,750 to a current \$8,720. Now, keep in mind that these are only for the most common dates; the other dates are not readily available and will typically increase in an advanced fashion. Also interesting is the fact that when a series is not extremely active, you will see coins sitting at then present FMV levels with relatively no interest. When the market changes, you cannot find a coin to save your life. Numismatics — always interesting.

We constantly receive phone calls and email from our subscribers with various questions about the coin market. Most of them have a common theme. They wonder about the overall potential of the coin market. They receive lots of sales pitches and hype from coin dealers as they try to sell coins. There are probably as many marketing techniques as there are coin companies around the nation. Many coin dealers try to sell coins based on the premise, "Buy now while prices are down and take advantage of this opportunity." If the market softens and the FMV drifts lower you might hear, "Buy more and you can average down." These may sound like quotes right from the stock market. Yet, they can be realistic statements and provide promise if we are talking about areas with potential and not common series.

With the coin market as hot as it has been over the last few years, most dealers do not even need a sales technique. Coins have been selling themselves. The demand is so strong overall that it creates exponentially more demand. This is

what has made the coin market what it is today. There is a certain amount of adoration that dealers and collectors have for numismatics and we don't think anyone should be involved with it unless they have developed this ongoing love affair. The collectors we talk to seem to be very astute. They are aware that there are going to be cycles; some up, some down. History tells us this will occur in every marketable product. What we did not figure into the numismatic equation is the phenomenal rise in the number of collectors enamored in this wonderful hobby/business. It is not just for the rich; people from all walks of life can enter.

One of our recent conversations was with a collector concerning the Type market. Specifically, he questioned the potential of Liberty Seated coins. He believes that these coins have not made significant increases to the FMV over the years because there are so few examples available in the marketplace. Now he has touched on a series that we really like and he hit a home run with his analysis. Dealers need quantities of specific coins within a series in order to create an active buy/sell market. For example, Walking Liberty Halves are always available in MS63 through MS66; that is, most dates from 1936 to 1947. You can have an active two-way market because the numbers allow it. But with Liberty Seated Coinage in MS63 and higher, you will rarely have more than one coin of the same date in inventory at the same time. A dealer may have common MS63s, but they will all be different dates. This makes for a difficult two-way market. So what we will have to rely on is the natural increase in this area as all prices change. Liberty Seated material will have to undergo a natural transformation in FMV prices relative to other series. As we have mentioned in past articles, this is an area we like, yet, it does not seem to attract visible buyers at this time. Will its potential ever be realized?

This article is a guest article written by:



The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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NGC Grading On-site in Denver

Posted on 7/1/2006

NGC will offer On-site Grading and Encapsulating August 12-13 at the Colorado Coin Expo being held at the Denver Marriott Tech Center.

NGC will offer On-site Grading and Encapsulating August 12-13 at the Colorado Coin Expo being held at the Denver Marriott Tech Center. On-site grading will also be offered August 15-18 during PNG Day and the ANA World's Fair of Money®, both held at the Colorado Convention Center. In addition to the \$100 and \$65 On-site show services normally offered, NGC will also run a \$50 On-site Gold Special.

Please read below for complete details:

\$100 On-site Special:

\$100 per coin for all coins over \$1500 in value

\$65 On-site Special:

\$65 per coin for all coins valued at \$1500 or less

\$50 On-site Gold Special:

\$50 per coin for all Gold coins valued at \$1500 or less; 5 coin minimum

Guaranteed delivery (within four hours of submission at shows) may be purchased for \$150 per coin under NGC's Expedite Service.

Please check with NGC show representatives for daily cut-off times.

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